



**MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING**  
**April 24, 2025, Thursday, 9:00 a.m.**  
**Conducted virtually via <https://conveneagm.com/ph/ALI2025ASM>**

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

<b>Total Number of Shares Present and Represented:</b>	23,397,874,417
<b>Total Number of Outstanding Shares:</b>	27,040,938,021
<b>Percentage of Shares Present vis-à-vis Total Outstanding Shares:</b>	86.53%

**Directors Present:**

Jaime Augusto Zobel de Ayala	<i>Chairman of the Board</i> <i>Chairman, Executive Committee</i>
Anna Ma. Margarita B. Dy	<i>President and Chief Executive Officer</i> <i>Member, Executive Committee</i> <i>Member, Sustainability Committee</i>
Cezar P. Consing	<i>Vice Chairman</i> <i>Member, Executive Committee</i> <i>Member, Personnel and Compensation Committee</i>
Fernando Zobel de Ayala	<i>Chairman, Sustainability Committee</i> <i>Member, Executive Committee</i>
Mariana Beatriz Zobel de Ayala	<i>Member, Executive Committee</i> <i>Member, Risk Oversight Committee</i> <i>Member, Sustainability Committee</i>
Rex Ma. A. Mendoza	<i>Chairman, Personnel and Compensation Committee</i> <i>Chairman, Related Party Transactions Review Committee</i> <i>Member, Executive Committee</i> <i>Member, Corporate Governance and Nomination Committee</i> <i>Member, Audit Committee</i>
Surendra M. Menon	<i>Chairman, Risk Oversight Committee</i> <i>Member, Related Party Transactions Review Committee</i>
Daniel Gabriel M. Montecillo	<i>Lead Independent Director</i> <i>Chairman, Corporate Governance and Nomination Committee</i> <i>Member, Audit Committee</i> <i>Member, Related Party Transactions Review Committee</i>
Cesar V. Purisima	<i>Chairman, Audit Committee</i> <i>Member, Personnel and Compensation Committee</i> <i>Member, Risk Oversight Committee</i> <i>Member, Corporate Governance and Nomination Committee</i>

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**Officers/Advisors Present:**

Delfin L. Lazaro, Advisor  
Albert de Larrazabal, Advisor  
Jaime Z. Urquijo, Advisor  
Augusto D. Bengzon, *Treasurer and Chief Finance Officer*  
Raquel S. Cruz, *Core-Residential Business Group*  
Joseph Carmichael Z. Jugo, *Premium-Residential Business Group*  
Robert S. Lao, *Estates Group*  
Darwin L. Salipsip, *Construction Management Group*  
Isabel D. Sagun, *Chief Human Resources*  
Jose Eduardo A. Quimpo II, *AREIT, Inc.*  
Maria Franchette M. Acosta, *Group General Counsel and Corporate Secretary*  
Millette A. Arnedo, *Assistant Corporate Secretary, Chief Legal Officer and Chief Compliance Officer*  
Maria Paula G. Romero-Bautista, *Compliance and Corporate Services Group*  
Joahanna S. Soriano, *Head of Investor Relations and Strategy*

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**1. Call to Order**

After the national anthem, the Chairman, Mr. Jaime Augusto Zobel de Ayala, called the meeting to order at 9:00 a.m. He welcomed the stockholders and mentioned that complying with all the applicable rules, and after giving the stockholders the opportunity to call for a physical meeting in the Notice of the Annual Stockholders' Meeting dated February 24, 2025 (the "Notice"), the Corporation is holding the meeting in a fully virtual format pursuant to its By-Laws.

The Chairman introduced the following persons joining him in the meeting, namely: Anna Ma. Margarita B. Dy (President and Chief Executive Officer), Augusto D. Bengzon (Treasurer and Chief Finance Officer), Maria Franchette M. Acosta (Corporate Secretary), directors Cezar P. Consing, Fernando Zobel de Ayala, and Mariana Zobel de Ayala, independent directors Rex Ma. A. Mendoza, Surendra M. Menon, Daniel Gabriel M. Montecillo and Cesar V. Purisima, and Joahanna S. Soriano (Investor Relations Head), and members of the Management Committee, other officers, and representatives of Isla Lipana & Co. (PwC), the Corporation's external auditor for 2024.

The Chairman stated that the meeting will have two parts. In the first part, Ms. Acosta will inform the stockholders about the Corporation's compliance with the requirements for the meeting and, if it is duly convened, the voting results on the seven matters in the agenda submitted for approval by the stockholders. In the second part, management will report to the stockholders on the Corporation's performance in 2024 and the forecast for 2025, including its targets and strategic direction, and in the Question and Answer period, Ms. Soriano, Head of Investor Relations, will read the questions or comments from the stockholders.

**2. Notice of Meeting and Quorum**

Ms. Acosta certified that the meeting is duly convened since the Corporation has complied with the requirements under the By-Laws and the applicable rules of the Securities and Exchange Commission.

First, the stockholders have been duly notified of the meeting. The Notice was distributed to stockholders of record as of March 10, 2025 and Definitive Information Statement by email, by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange on March 28, 2025. In addition, the Notice was published in print and online on April 1, 2025 and April 2, 2025 in the Philippine Star and the Philippine Daily Inquirer.

Second, 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 and the Revised Corporation Code.

Third, and finally, the Secretary certified that there is a quorum for the meeting with stockholders owning 23,391,215,067 shares or 86.50% of the 27,040,938,021 total outstanding shares. The breakdown of the stockholders present in terms of mode of attendance are set forth below:

Mode of Attendance	Number of Shares Present and Represented	% of Total Outstanding Shares
Appointment of the Chairman as proxy	23,383,759,217	86.475%
Voting in absentia	171,834	0.001%
Remote Communication	13,943,366	0.052%

Additionally, there were 191 viewers of the live webcast of the meeting.

## **FIRST PART**

### **3. Matters Requiring Approval of Stockholders**

Ms. Acosta stated that there are seven (7) matters in the agenda for voting by the shareholders. Before presenting the voting results, she mentioned that a resolution was proposed for each matter, and the stockholders voted on the proposed resolutions either by the Chairman as proxy, pursuant to the voting instructions of stockholders, or by electronic ballot via Convene AGM ("Voting System"). Stockholders could cast their votes beginning March 28, 2025 and may continue to do so until the end of the meeting through electronic voting via the Voting System.

Ms. Acosta then stated that the votes cast have been tabulated, as of April 15, 2025, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 23,383,759,217 voting shares representing 99.97% of the total voting shares represented in the meeting, and 86.48% of the total outstanding voting shares. She will be referring to the results of this preliminary tabulation when she reports the voting results of each resolution. The results of the final tabulation, with full details of the affirmative and negative votes and abstentions, will be reflected in the minutes of this meeting.

#### **a. Approval of the Minutes of the 2024 Stockholders' Meeting**

The Secretary reported that the following Resolution No. S-01-2025 for the approval of the minutes of the previous meeting has been proposed for adoption by the stockholders and that the same had been approved by the stockholders:

#### **Resolution No. S-01-2025**

**RESOLVED**, to approve the minutes of the annual stockholders' meeting held on April 25, 2024.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SyCip Gorres Velayo & Co. (SGV), the votes for the adoption of Resolution No. S-01-2025 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	23,383,861,051	-	-
% of Shares Voted Based on Shareholders Represented	99.94%	-	-

**b. Ratification of the Acts of the Board of Directors and Officers**

Ms. Acosta stated that for ratification are all the acts and resolutions adopted from April 25, 2024 until the meeting by the Board of Directors, Executive Committee, and other Board Committees exercising powers delegated by the Board, as well the acts of the officers performed in the general conduct of the Corporation's business or in accordance with the resolutions of the Board, the Executive Committee and other Board Committees and of the By-Laws. These acts and resolutions of the Board and its committees are reflected in the minutes of the meetings, including the matters covered by disclosures to the Securities and Exchange Commission and the Philippine Stock Exchange.

The Secretary reported that the following Resolution No. S-02-2025 has been proposed for the ratification of the acts of the Board of Directors and officers for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-02-2025**

**RESOLVED**, to ratify each and every act and resolution, from April 25, 2024 to April 24, 2025 (the "Period"), of the Board of Directors (the "Board"), the Executive Committee and other Board committees exercising powers delegated by the Board, and each and every act, during the Period, of the officers of the Corporation performed pursuant to the resolutions of the Board, the Executive Committee and other Board committees as well as pursuant to the By-laws of the Corporation.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-02-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,377,748,851	71,000	6,041,200
% of Shares Voted Based on Shareholders Represented	99.91%	0.0003%	0.03%

**c. Approval of the Amendment of the Seventh Article of Articles of Incorporation to decrease the Authorized Capital Stock from Php21,437,602,946.40<sup>1</sup> to Php20,437,602,946.40 through the retirement of 1 Billion common shares held in Treasury**

Mr. Bengzon presented the proposed approval of the amendment of the Seventh Article of the Articles of Incorporation for the decrease of the authorized capital stock from Php21,437,602,946.40 to Php20,437,602,946.40.

He explained that the Board of Directors approved the retirement of 1 Billion common Treasury shares in February 2025. He reported that, to date, the Corporation has a total of 2.09 Billion common Treasury

<sup>1</sup> Pending approval by the Securities and Exchange Commission of the application for decrease in Authorized Capital Stock from Php21,500,000,000.00 to Php21,437,602,946.40.

shares arising from mergers within Ayala Land group and its share buyback program. The Corporation deemed to no longer reissue these 1 Billion common shares held in Treasury. With the retirement of the common Treasury shares, the Corporation likewise has to amend the Seventh Article of its Articles of Incorporation to reflect the decrease of the authorized capital stock from Php21,437,602,946.40 to Php20,437,602,946.40.

The Secretary then reported that the following Resolution No. S-03-2025 has been proposed for the approval of the amendment of the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from Php21,437,602,946.40 to Php20,437,602,946.40 and for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-03-2025**

**RESOLVED**, to approve the amendment of the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from Php21,437,602,946.40 to Php20,437,602,946.40 through the retirement of 1 Billion common shares held in Treasury.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,383,863,551	-	67,500
% of Shares Voted Based on Total Outstanding Shares	86.48%	-	0.0002 %

**d. Approval of the Ayala Land, Inc. Performance Shares**

For the approval of the Corporation's Performance Shares, Ms. Acosta stated that on February 19, 2025, the Board of Directors, upon endorsement of the Personnel and Compensation Committee, approved the Ayala Land, Inc. Performance Shares Plan, or the ALI PS Plan, which is designed to drive the Corporation's growth strategy, enhance key talent engagement, and align with shareholder interests. She added that the ALI PS Plan builds on the existing Employee Stock Ownership Plan, with shares issued forming part of the 3% allocation of authorized common shares for stock options, as previously approved. The ALI PS Plan shall be paid for by the Corporation at market price on the Grant Date and awarded to eligible employees, subject to certain restrictions tied to predefined performance metrics. The program underscores the importance of retaining top-performing individuals who are essential to driving the Corporation's continued success and strategic ambitions.

The Secretary reported that the following Resolution No. S-04-2025 has been proposed for the approval of the ALI PS Plan for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-04-2025**

**RESOLVED**, to approve the Performance Share Plan, as forming part of the existing Employee Stock Ownership Plan of the Corporation, to be made available to qualified employees, consultants, and directors.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the ratification of the acts of the Board of Directors and officers of the Corporation, and for the adoption of Resolution No. S-03-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,045,986,973	337,806,578	67,500
% of Shares Voted Based on Total Outstanding Shares	85.23	1.25%	0.0002%

**e. Election of Directors**

Ms. Acosta then proceeded with the election of directors. She presented that the Corporate Governance and Nomination Committee has determined that the following nine duly nominated stockholders, including the nominees for independent directors, are qualified to serve as directors of the Corporation for the ensuing term, namely: Jaime Augusto Zobel de Ayala, Cezar P. Consing, Anna Ma. Margarita B. Dy, Fernando Zobel de Ayala, Mariana Beatriz Zobel de Ayala, Rex Ma. A. Mendoza, Surendra M. Menon, Daniel Gabriel M. Montecillo, and Cesar V. Purisima.

Messrs. Mendoza, Menon, Montecillo, and Purisima have been nominated as independent directors.

The Secretary reported that the following Resolution No. S-05-2025 has been proposed for adoption by the stockholders. She added that each of the nine nominees for directors has garnered at least 22,819,926,558 votes, receiving enough votes for election to the Board and consequently, Resolution No. S-05-2025 has been approved.

**Resolution No. S-05-2025**

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

Jaime Augusto Zobel de Ayala  
Cezar P. Consing  
Anna Ma. Margarita B. Dy  
Fernando Zobel de Ayala  
Mariana Beatriz Zobel de Ayala  
Rex Ma. A. Mendoza (*Independent Director*)  
Surendra M. Menon (*Independent Director*)  
Daniel Gabriel M. Montecillo (*Independent Director*)  
Cesar V. Purisima (*Independent Director*)

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the final votes received by the nominees are as follows:

Director	For	Against	Abstain
Jaime Augusto Zobel de Ayala	23,116,671,651	264,429,727	2,892,173
Cezar P. Consing	22,954,215,025	426,686,349	2,892,173
Anna Ma. Margarita B. Dy	23,353,579,043	30,214,504	-
Fernando Zobel de Ayala	23,213,956,301	170,037,250	-
Mariana Beatriz Zobel de Ayala	23,228,470,151	155,523,400	-
Rex Ma. A. Mendoza	23,082,069,549	301,723,998	-
Surendra M. Menon	23,378,623,647	5,169,900	-
Daniel Gabriel M. Montecillo	23,209,092,291	174,701,256	-
Cesar V. Purisima	22,819,960,892	563,832,659	-

**f. Election of External Auditor and Fixing of its Remuneration**

The Secretary stated that the sixth matter for voting by the stockholders is the election of PwC as the Corporation's external auditor for 2025 for an audit fee of Four Million Seven Hundred Ninety-Three Thousand Pesos (₱4,793,000.00), exclusive of value-added tax and five percent (5%) out of pocket expenses. The Audit Committee and the Board have endorsed this matter for stockholders' approval, and Resolution No. S-06-2025 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-06-2025 has been approved:

**Resolution No. S-06-2025**

**RESOLVED**, as endorsed by the Board of Directors, to approve the election of Isla Lipana & Co. as the external auditor of the Corporation for the year 2025 for an audit fee of Four Million Seven Hundred Ninety-Three Thousand Pesos (₱4,793,000.00), exclusive of value-added tax and five percent (5%) out of pocket expenses.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes on the election of PwC as external auditor of the Corporation, the approval of its audit fee and the adoption of Resolution No. S-06-2025 are as follows:

	For	Against	Abstain
Number of Shares Voted	23,311,627,451	49,661,700	22,641,900
% of Shares Voted Based on Shareholders Represented	99.63%	0.21%	0.10%

**g. Approval of the Consolidated Audited Financial Statements of the Corporation and its Subsidiaries as of December 31, 2024**

The Secretary stated that the financial statements are part of the Definitive Information Statement and the Annual Report are accessible from the Corporation's website.

The Secretary reported that the following Resolution No. S-07-2025 has been proposed for the approval of the 2024 consolidated audited financial statements of the Corporation and its subsidiaries for adoption by the stockholders and that the same had been approved by the stockholders:

**Resolution No. S-07-2025**

**RESOLVED**, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the President's Report, and the audio-visual presentations to the stockholders, and to approve the consolidated audited financial statements of the Corporation and its subsidiaries as of December 31, 2024, as audited by the Corporation's external auditor, Isla Lipana & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by PwC, the votes for the adoption of Resolution No. S-07-2025 for the approval of the 2024 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	23,377,074,253	-	6,786,798
% of Shares Voted Based on Shareholders Represented	99.91%	-	0.03%

## SECOND PART

The Chairman then proceeded to the second part of the meeting, which is the presentation of the Management reports.

### a. Presentation of Management Reports

#### Chairman's Message

The Chairman began by stating that notwithstanding shifts in the macro-economic, industry, and operating environment, the Corporation put into action its unwavering resolve to deliver enriching and exceptional spaces that Filipinos love.

#### Dynamic and Uncertain Environment

The Chairman noted that amidst a challenging year, 2024 provided hope that the economic headwinds of 2023 would start to abate. However, global inflation remained elevated for longer and the velocity of policy rates cuts decelerated as geopolitical tensions across Europe, the Middle east and even in the Asia Pacific kept interest rates at fairly high levels throughout most of the year. This ultimately resulted in a global gross domestic product (GDP) growth of 3.2%, an improvement from 2.8% during the prior year but still below the historical average and expectations.

Domestically, the Corporation saw mixed results for macroeconomic indicators resulting in respectable yet tempered growth for the country. On the positive side, inflation and benchmark rates have come down from record highs. GDP growth came in at 5.6%, second fastest in ASEAN, but still short of the government's target of 6.0-6.5%.

#### Delivering Growth and Shareholder Value

The Chairman highlighted that this backdrop did not deter Ayala Land from delivering growth across its business lines. With timely and tactical pivots within its portfolio, topline revenues reached ₱180.7 billion, the highest in the Company's history and notably 7% better than 2019 levels. Net income rose 15% to ₱28.2 billion, all while navigating a fast-changing economic and business landscape.

Consistent with thrust to grow shareholder returns, a total of ₱7.4 billion in cash dividends were distributed in 2024, 31% more than the prior year. Moreover, the Corporation also utilized another ₱7.4 billion in share buyback program, which boosted earnings per share growth to 17%. Through these key initiatives, a combined ₱14.8 billion of capital has been returned to shareholders, equivalent to 60% of prior year's net income.

The Corporation also continued to spend on the priming and build-out of our developments with total capital expenditures of ₱84.6 billion during the year. Of this, a combined 58% went into residential and leasing projects while 26% was spent on land development. The Corporation believes that this will catalyze economic activity in the communities where the Corporation is located in.



## **Enriching Communities**

The Chairman highlighted the commitment of the Corporation to make investments not only in new developments but more so in flagship and established estates to ensure that the relevance and value proposition of communities will last for generations.

In October 2024, together with San Miguel Corporation (SMC), the Corporation broke ground on the Ayala Greenfield interchange of the South Luzon Expressway (SLEX). He highlighted that this is a critical infrastructure project that will improve connectivity not only to Ayala Greenfield estate but to the greater Southern Luzon corridor. Beyond its regional impact, the Ayala Greenfield Interchange will bring direct benefits to the local community. The interchange will significantly reduce travel times and provide more efficient access to major urban centers, including Metro Manila, Alabang, and Nuvali.

In 2025, in partnership with the Department of Transportation (DOTr), the Corporation broke ground for the Taguig City Integrated Terminal Exchange (TCITx) in Arca South, further enhancing mobility in Metro Manila. The transport hub will span five hectares and is designed to accommodate up to 160-thousand passengers, 5,200 vehicles daily composed of city and provincial busses as well as public utility vehicles. The TCITx will also be connected to two major railway developments – the North-South Commuter Railway (NSCR) and the Metro Manila Subway Project (MMSP).

Beyond hard assets, the Corporation also look for new ways to revitalize the communities. Last September, the Corporation celebrated the first anniversary of the pioneering program initiative – *Car Free Sundays at Ayala Avenue*. Born out of a collaborative effort between Ayala Land, the Makati Commercial Estate Association (MACEA) and the local government of Makati City. Piloted in September 2023, the program was originally slated for only one month but with overwhelming demand and support, this has now become a permanent fixture at the Makati Central Business District. From 12,000 individuals, it has grown to 19,000 patrons weekly, fostering a culture of active movement and community engagement. The Corporation since replicated this program in other estates, both within and outside Metro Manila, and are pleased to see that it is now being adopted by other local government units as well.

## **Executing Sustainability Imperatives**

The Chairman emphasized how Ayala Land has clearly ingrained sustainability imperatives into its business models. Guided by its approach to ESG (environmental, social and governance) and sustainability focus areas of pedestrian mobility and transit connectivity, site resilience, resource efficiency and local economic development – it ensures that every development is carefully thought out and delivers on our promise of creating livable communities that improve the quality of life of more Filipinos.

In 2024, Ayala Land pushed its sustainability practices further, with ₱28.5 billion sustainability-linked financing program, the first ever for the Philippine real estate sector and adhering to international guidelines and independently verified by DNV. The funding package includes a two-tranche Sustainability-Linked Bond (SL-Bond) worth ₱14 billion listed on Philippine Dealing and Exchange Corp. (PDEX) and a ₱14.5-billion Sustainability-Linked Loan (SL-Loan) from the International Finance Corporation (IFC). It affirms the Corporation's commitment and accountability, where the interest rate of borrowings is linked to the performance of environmental targets and benchmarked against IFC performance standards across ESG metrics. Going forward, the Corporation foresees that this sustainability-linked financing format shall be the template for fund-raising requirements.

Furthermore, aligned with the Ayala Group's Net Zero target by 2050, Ayala Land made history as the first publicly-listed property developer in the country to receive validation and approval from the Science-Based Targets Initiative (SBTi) for its near- and long-term emissions reduction targets. The Corporation continues

to make strides in this ambitious target and have now further reduced emissions by 20% measured versus business-as-usual operating levels. The Chairman concluded that there is much work to be done but expressed his satisfaction with the progress of the Corporation.

### **Creating High-Quality Spaces**

Within the Ayala Group portfolio, the Chairman reported that Ayala Land remains to be a valuable and meaningful contributor to the Ayala Group's purpose in building businesses that enable people to thrive. He recognized that Ayala Land provide direct, tangible, visible interactions with stakeholders. The Corporation has indeed given pride to the Ayala Group with its significant strides over the decades, and noted that there is more to come from the Corporation. With several initiatives in the pipeline and dynamic talent leading, and resources to bring these to life, it is expected to see an Ayala Land that will delight and excite with all who interact with the spaces Ayala Land is crafting.

The Chairman expressed appreciation to Ayala Land's Management team, led by the President and Chief Executive Officer (CEO), Ms. Dy, whose dynamic leadership has reinforced focus on delivering quality products that create exceptional experiences for customers and stakeholders. The Chairman also thanked the Board of Directors whose guidance and wisdom help shape the Corporation's strategic direction as the Corporation navigates through headwinds and uncertainties. Finally, the Chairman expressed his gratitude to the shareholders and stakeholders, for their unwavering trust and support in Ayala Land. He emphasized that the Corporation remains committed to enriching our communities and be co-contributors to the continuing growth of Filipinos for generations to come.

The Chairman's report was then followed by the President's Report.

### **President's Report**

The President and CEO, Ms. Dy, began her report by stating that the Corporation entered 2024 with a sense of optimism — buoyed by easing inflation, the prospect of rate cuts, and a strong GDP outlook but added that the reality proved more complex with inflation being stickier than expected, global market volatility intensified, and concerns regarding oversupply in select Metro Manila condominium markets surfaced. Yet, despite these headwinds, she shared that Ayala Land delivered strong results.

She reported that the Corporation was anchored on the strength of unique and diversified portfolio. Total revenues reached a record high of ₱180.7 billion, a 21% increase from the previous year. Net income rose to ₱28.2 billion, up 15% from 2023 levels exceeding target of doubling GDP growth.

The Corporation demonstrated agility to pivot in a difficult environment, achieving growth aspirations through a well-executed reinvention program across all business lines. While the Corporation is in good shape, the Corporation also recognize that it does not operate in isolation and may face a tough road ahead in 2025. Therefore, the Corporation employed strategic actions within each business unit.

### **Opportunities in Property Development**

Property Development revenues grew by 22% to ₱112.9 billion, comprising two segments: residential sales and commercial and industrial sales.

Residential revenues alone increased by 23% to ₱94.9 billion, driven by higher bookings across all brands. Residential sales reached ₱127.1 billion, up 12% year-on-year, supported by resilient demand from the Premium residential segment, horizontal projects, and developments in our suburban estates. Two-thirds of

the sales came from our Premium brands, AyalaLand Premier and Alveo. The Core brands, Avida and Amaia, remained ahead of competition amidst market challenges in the Core residential segment. While there was a slight decline in reservation sales, the Corporation achieved revenues of ₱27.9 billion, 13% higher year-on-year. This success is due to the Corporation's focus on moving existing inventory and strategic launches which allowed these brands to hold their ground.

The Corporation reaped the benefits of its consistent focus on catalyzing the estates. As a result, revenues for commercial and industrial lots rose by 34% to ₱14.6 billion, and lot sales increased by 52% to ₱14.7 billion.

The Corporation will continue with a deliberate approach of launching in strong market segments, introducing new formats, and elevating the quality of its products.

With the very warm reception of Park Villas, the Corporation looks forward to another bespoke project in the Makati Central Business District. It will be cut from the same cloth as Park Villas, but with a more varied unit mix. The Corporation envision *Laurean* to be an urban sanctuary in Makati, an oasis amidst the city's hustle and bustle. More than half a hectare will be dedicated to resort-like amenities, wellness facilities and lounge areas. It will be among the first of Ayala Land Premier's next generation of products, to once again set new standards of quality in the country.

### **Mall Reinvention and Merchant Optimization**

Mall revenues rose by 9% to ₱23.0 billion, driven by higher over-all rental rates, the full-year contribution of Ayala Malls One Ayala, and improved operations of Ayala Malls Manila Bay. Overall, the Corporation's malls maintained a healthy lease-out rate of 90%.

The reinvention of four flagship malls is underway, complemented by merchant optimization program. Early results show positive gains with same-mall sales increasing by 9%. Encouraged by these early wins, the Corporation have begun refurbishing another four malls this year.

The Corporation aims to deliver unique experiences with new malls including a treat for the palate with food concepts in Arca South, Taguig, an exciting entertainment center in Gatewalk, Mandaue, an elevated Lakeside destination in Nuvali, Laguna and a new retail jewel coming up in Bonifacio Global City (BGC).

Ms. Dy highlighted that the Corporation is on track to add another 700,000 square meters of mall gross leasable area in the next 5 years, with 90% located within the Corporation's estates.

### **Going beyond the Office cubicle**

Office leasing revenues grew by 9% to ₱12.9 billion, supported by increased rental rates and contributions from One Ayala BPO Towers and Ayala Triangle Gardens Tower Two. The Corporation ended the year with a vacancy rate of 9%, well below the industry vacancy rate of 20%.

The Corporation remains very deliberate and selective in expansion. The Corporation is growing its footprint in winner sites in the main central business districts of Makati, BGC, Quezon City, and in the estates outside Metro Manila.

This year, the Corporation is opening its first technohub offices in Nuvali and Atria, Iloilo. These are four-storey buildings within the regional estates of the Corporation which are cost-effective, quick to build, and modular. The Corporation is looking forward to opening more of these in other estates.

She also added that the Corporation is building new amenities for the next generation offices and reinventing some of the current ones. Work can now be done anywhere and the Ayala Land offices need to be more than cubicles. Thus, the Corporation will depart from the traditional cookie cutter view of an office, starting with the renovation of the home base in Makati. The Corporation is renovating Tower One to pilot some of these new features such as fitness and wellness amenities, a day care center, unique dining outlets, and activated public spaces that promote convergence and collaboration.

### **Growing the Hospitality Footprint**

In Hospitality business, revenues reached ₱9.7 billion, up 11% year-on-year. This is attributed to higher average room rates and the contribution of new rooms at Seda Manila Bay and Seda Nuvali Tower 2.

In 2024, the Corporation began the renovation of four hotels for opening this year. Lagen Resort in El Nido, Palawan will also reopen this year with a new luxury leisure positioning. It will feature fully renovated rooms, new amenities, additional dining destinations, and a beachfront.

The Corporation is investing \$500 million in the tourism sector, adding new brands to serve different market segments and forging new partnerships with international brands. The Corporation anticipates welcoming its first guests to Makati's brand-new Mandarin Hotel in 2026.

### **New Formats in Industrial Real Estate**

The Corporation is optimistic about the prospects for Industrial Real Estate. As pioneers in Industrial Parks, the Corporation is building on experience to generate recurring income in this sector.

Over the next five years, the Corporation will leverage landbank to establish a nationwide network of green logistics parks, with four set to launch this year. These parks will feature both cold storage and built-to-suit facilities to help improve the country's supply chain and food security.

### **Priming of Estates and Land bank Utilization**

With a land bank spanning 10,736 hectares across 53 estates, the Corporation is strategically maximizing its potential. The Corporation is enhancing connectivity and unlocking value through infrastructure improvements, including the Ayala Greenfield South Luzon Expressway Interchange in Ayala Greenfield, Laguna, and the Taguig City Integrated Terminal Exchange in Arca South. Additionally, the Corporation is opening schools, hospitals, and churches, and providing government centers, parks, and open spaces.

In 2024, the Corporation sold AirSWIFT to Cebu Pacific. Under Cebu Pacific, the transport links to Lio, El Nido is strengthened for both the Corporation's resorts and tourism estate. With higher passenger traffic expected, the Corporation will in turn double the capacity of its El Nido Airport.

### **Efficient Return-Based Capital Management**

Capital efficiency and maintaining a stable balance sheet remain central priorities of the Corporation. The land bank utilization remains on track, with an average annual usage of 846 hectares over the past two years. The Corporation anticipates that it will continue to be net users of land. Meanwhile, the Corporation's EBIT margins remain healthy at 33%, well within the target range.

The Corporation is delivering higher shareholder returns with the return on equity now at 9.9%. The Corporation expects this to improve as the Corporation execute its growth plans. Furthermore, the Corporation continues to return value to its shareholders through cash dividends and its share buyback program. She noted that the Corporation sought approval to retire one billion treasury shares, reinforcing the Corporation's commitment to increase shareholder returns.

### **Capability-Building through Digital and Organizational Transformation**

Driving these operational achievements are continuous enhancements on two fronts – the Corporation's digital and organizational transformation, as well as its sustainability commitments.

The Corporation has achieved significant progress in four key digital initiatives this year for its customers, sellers and employees. First, the upgrade of salesforce, resulting in a 25% decrease in the processing time of sales transactions. Second, tools such as the Sellers Portal and Reserve Now assist the sellers and brokers to better manage leads and customer requirements. Third, a buyers' portal, Access AyalaLand, allows buyers to easily monitor their property purchases. Lastly, the Corporation introduced Hive, a knowledge portal to centralize employee information and transactions.

The Corporation will elevate the digital tools by expanding their functionality and reach, guided by the insights and learning which the Corporation continue to gather.

Beyond the digital improvement in Human Resource system, the Corporation continues to build the capabilities of its most valuable asset: its people. The Corporation welcomed new talents from regions as diverse as the Middle East, Asia Pacific, Micronesia, and North America. To prepare for the future, the Corporation embarked on a rigorous talent review process covering all senior leadership roles across the company. The Corporation is proud to have been recognized and to have achieved the top spot as the Philippines Best Employer 2025 by Philippine Daily Inquirer and Statista.

### **Steady Focus on our Sustainability Commitments**

With Corporation's sight set on Net Zero 2050 target, the Corporation reduced its carbon emissions by 20% from 2024 Business-As-Usual levels. This was possible as the Corporation shifted its properties to renewable energy and pursued decarbonization of the supply chain. To date, the Corporation is utilizing renewable energy in 96% of its commercial assets gross leasable area, as well as in two of the key estates – Nuvali and Circuit Makati.

The Corporation has 29 green-certified buildings from International Finance Corporation (IFC) for Excellence in Design for Greater Efficiencies (EDGE) and U.S. Green Building Council's (USGBC) Leadership in Energy and Environmental Design (LEED). The Corporation will continue to grow its portfolio as the Corporation pledges to secure IFC EDGE Zero Carbon certification for eleven (11) hotels in the next two (2) years. The Corporation also increased its carbon forests by 40% from 586 hectares to 822 hectares. Finally, Makati Development Corporation continues to be one of the largest producers of low carbon concrete and the first to use recycled steel at scale.

Ms. Dy emphasized that the Corporation remains steadfast to its sustainability commitment, taking small but meaningful steps towards the Corporation's goal.

## Outlook

On the Corporation's outlook, Ms. Dy shared that Ayala Land is blessed with a number of unique and distinct assets – a trusted brand, a strong portfolio of diverse businesses, a dynamic learning organization, and an unparalleled landbank. These assets have served the Corporation well through periods of rapid growth and times of challenge. The Corporation will continue to invest in and strengthen these assets in the immediate future and for generations to come.

In closing, Ms. Dy likewise thanked the Board of Directors for their guidance and emphasized that the shareholders' confidence is what fuels the Corporation's ambition. Ms. Dy reiterated that the Corporation remains committed to excellence, to building communities that thrive, and to shaping a future where Ayala Land continues to lead.

A corporate video on the Corporation's 2024 performance was shown after the President's Report.

### b. Question and Answer/Open Forum

The Chairman thanked the Ms. Dy for her report. He then called on Ms. Joahnnna S. Soriano, the Investor Relations Head of the Corporation, to read the questions and comments with the names of the stockholders who sent them.

Ms. Soriano started off with the questions from Ms. Arlene Mae Jallorina who asked about the news on the oversupply of condominiums in Metro Manila, how long it will last, and how the Corporation is addressing the impact of the oversupply on profitability. The Chairman called the President and CEO, Ms. Dy, to answer the questions. In response, Ms. Dy stated that recent reports, such as those from Colliers, point to an oversupply in the vertical residential segment in Metro Manila and emphasized that the 98-month inventory level is concentrated within the middle-income market, with unit prices ranging from ₱2 Million to ₱12 Million, and is geographically concentrated to cities like Pasay, Pasig, Parañaque, Quezon City, and Manila. Ms. Dy added that Ayala Land proactively managed its portfolio even before the release of these reports by recognizing early market signals. As a result, the Corporation currently hold less than two years of inventory. Most of these holdings are also located outside the high-concentration areas cited in the study. She added that the Corporation is prioritizing the premium brands and horizontal segments, particularly. The Corporation anticipates that the oversupply may take 2-3 years to normalize. Accordingly, the Corporation remain deliberate and data-driven in their approach, focusing on launches on high demand areas with low inventory and underserved markets in Metro Manila.

The next questions read by Ms. Soriano were sent by Mr. Rogelio Concepcion who asked about the status of the mall reinvention and if the Corporation is on track of the said reinvention and how soon the shareholders can expect to see the impact on earnings. Ms. Dy reported that the Corporation is currently more than 50% Percentage of Completion which is supplemented by affected merchants being relocated within the malls and is on track for completion by 2026. Ms. Dy added that based on experience with reinvented spaces, they expect an immediate increase in rent per square meter from the new tenants.

The following question came from Mr. Antonio Allan Llamas who asked about the rationale behind the resolution to cancel the treasury shares and if it would have been better to keep these for future fundraising. The Chairman requested the Treasurer and Chief Finance Officer, Mr. Bengzon, to address the question. Mr. Bengzon answered that the resolution to cancel 1 Billion treasury shares reinforces the Corporation's commitment to shareholders to preserve the earnings per share (EPS) uplift generated by the ongoing share buyback program. Mr. Bengzon further added that it also eliminates any potential dilution from the new shares generated from the mergers of the unlisted subsidiaries. He noted that while the Corporation acknowledges that there are foregoing potential funding from the sale of treasury shares, the Corporation

has more than enough funding options available which the Corporation can utilize, without issuing equity shares which will dilute the stockholders' share ownership.

Additional questions read by Ms. Soriano came from Mr. Jose Arnel Flojo who sought insights on the challenged share price and if the Corporation is considering increasing its buyback efforts and/or dividends to support shareholder returns. Upon request of the Chairman, Ms. Dy explained that Ayala Land's share price is down around 6% year-to-date due to three key factors: first, the negative sentiment towards the Philippine property sector due to the condominium oversupply; second, stickier interest rate levels despite policy rate reductions; and third, the ongoing global trade uncertainties, including tariff impacts and a cautious outlook on emerging markets. Ms. Dy emphasized that the Corporation remain committed in enhancing shareholder returns through a balanced approach of regular cash dividends and share buybacks. She shared that the Corporation continues with its share buyback program anchored on the view that the current share price does not fully capture the Corporation's intrinsic value. Ms. Dy mentioned that the Corporation still has ₱6 billion remaining from its Board-approved allocation for the share buyback program. She noted the ₱7.4-billion worth of repurchased shares last year and ₱4 billion year-to-date. In 2024, the Corporation returned 60% of the prior year's net income to shareholders, with buybacks contributing to a 2% uplift in EPS, which grew by 17%. The strategy reinforces the focus on long-term value creation and earnings growth.

Ms. Soriano then read the question from Ms. Flordeliz Cruz who asked what is the benefit of the approved merger of 29 subsidiaries into the Corporation and if the Corporation intends to do more of this type of restructuring in the future. The Chairman called again Mr. Bengzon to address this query, to which he replied that rationale and benefit of the merger is to simplify the ownership structure for operational synergies, efficient funds management, and simplified reporting to government agencies. In addition, he shared that as the Corporation continues to optimize operational efficiencies across the Ayala Land Group, the shareholders can expect that they will pursue similar restructuring initiatives in the future. Once a new set of subsidiaries have been evaluated and identified, it will be duly endorsed for the required Board and shareholder approvals.

The last question read by Ms. Soriano came from Mr. Anthony Gilbert Antiquiera and the Chairman requested Ms. Dy to address the question on what would be the next development in Vermosa after the opening of the Landers Vermosa. Ms. Dy explained that there is currently 53,000 square meters of retail gross leasable area in Vermosa and that last year, the Corporation launched the first Avida mid-rise building in Cavite, Sentries Storeys. She happily shared that the community is flourishing with almost 400 families now living in the estate and 1,500 students studying at De La Salle Santiago Zobel. Ms. Dy added that Corporation will further enhance existing offerings and strengthen key features to elevate the value of the estate. She also noted that the Corporation is expanding the Vermosa Sports Hub compound to more tournaments this year. Also, the construction of the San Sebastian church will commence as well as the launch of the cold storage and dry warehouse facilities. These will be complemented by launches of residential projects across the premium and core segments.

After all the questions have been read and answered, Ms. Soriano also thanked the stockholders who participated in the question and answer. She added that the recording of the meeting will be posted on the Corporation's website and that the stockholders may raise questions or clarifications regarding the meeting within two (2) weeks from posting by sending an email to [corporatesecretary@ayalaland.com.ph](mailto:corporatesecretary@ayalaland.com.ph).

#### **4. Adjournment**

There being no other matters for consideration, the Chairman then adjourned the meeting and thanked everyone who joined the meeting.

  
**MARIA FRANCHETTE M. ACOSTA**  
Corporate Secretary

Approved:

**JAIME AUGUSTO ZOBEL DE AYALA**  
Chairman of the Board and of the Meeting



**Annex A**

Ayala Land, Inc.  
2025 Annual Stockholders' Meeting  
Attendance of Stockholders

<b>Stockholder</b>	<b>Type of Shares</b>	<b>No. Of Shares</b>	<b>Appointee/ Beneficial Owner</b>
1. Ayala Corporation	Common	7,622,336,687	Chairman of the Meeting
2. Ayala Corporation	Preferred	12,163,180,640	Chairman of the Meeting
3. Deutsche Bank AG Manila	Common	734,005,449	Chairman of the Meeting
4. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct. (HSBC10)	Common	1,454,307,752	Chairman of the Meeting
5. The Hongkong And Shanghai Banking Corp. Ltd. -Clients' Acct. (HSBC20)	Common	124,924,652	Chairman of the Meeting
6. Citibank N.A. FAO Philam	Common	127,762,607	Chairman of the Meeting
7. Citibank N.A.	Common	505,825,341	Chairman of the Meeting
8. Citibank N.A. FAO Sunlife		246,411,566	
Standard Chartered Bank	Common	350,394,747	Chairman of the Meeting
SCBK1000000			
9. Standard Chartered Bank	Common	25,569,054	Chairman of the Meeting
SCBK1000058			
10. BPI Securities Corporation	Common	2,248,200	Chairman of the Meeting
11. BPI Asset Management and Trust Corporation	Common	23,522,750	Chairman of the Meeting
12. BPI Securities Corporation FAO Sherisa P. Nuesa	Common	3,269,772	Chairman of the Meeting
<b>Sub-Total (Proxy)</b>		<b>23,383,759,217</b>	
13. BPI Securities Corporation FAO FAO Gerald Munarriz Dolina	Common	2,000	
14. COL Financial Group, Inc. FAO ANTHONY GILBERT L. ANTIQUIERA	Common	4	
15. COL Financial Group, Inc. FAO KAAAN YENILMEZ	Common	70,000	
16. First Metro Securities Brokerage Corp. FAO Nestor Mendoza Lim	Common	1,600	
17. James Takano	Common	67,500	
18. Michelle Marie T. Valbuena	Common	15,960	
19. Roy O. Emata		13,345	
20. Veronica Emilia Lim	Common	1,425	
<b>Sub-Total (Voting System)</b>		<b>171,384</b>	
21. Nancy Gorospe	Common	727	
22. Nancy Gorospe	Preferred	1,276	
23. Enrique A. Sambajon	Common	2,880	
24. Enrique Aguirre Sambajon	Preferred	5,051	

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25.	Jaime Augusto Zobel de Ayala		63,656
26.	Anna Ma. Margarita B. Dy	Common	9,061,613
27.	Cezar P. Consing	Common	1
28.	Fernando Zobel de Ayala		193,687
29.	Mariana Beatriz Zobel de Ayala		661,651
30.	Cesar V. Purisima	Common	1
31.	Rex Ma. A. Mendoza	Common	3,932,821
32.	Surendra M. Menon	Common	20,001
33.	Daniel Gabriel M. Montecillo	Common	1
	<b>Sub-Total (Remote</b>		<b>13,943,366</b>
	<b>Communication)</b>		
	<b>TOTAL</b>		<b>23,397,874,417</b>

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