

(For approval by the stockholders at the annual stockholders' meeting in 2027)



MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING
April 23, 2026, Thursday, 9:00 a.m.
Conducted virtually via <https://conveneagm.com/ph/ALI2026ASM>

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

Total Number of Shares Present and Represented:	22,754,629,880
Total Number of Outstanding Shares:	26,782,260,756
Percentage of Shares Present vis-à-vis Total Outstanding Shares:	84.96%

Directors Present:

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

Officers/Advisors Present:

Arturo G. Corpuz, Advisor
Delfin L. Lazaro, Advisor
Juan Carlos L. Syquia, *Ayala Corporation*
Jose Eduardo A. Quimpo II, *Treasurer, Chief Finance Officer, and Chief Risk Officer*
Raquel S. Cruz, *Residential Business Group*
Joseph Carmichael Z. Jugo, *Residential Business Group*
Robert S. Lao, *Strategic Growth and New Ventures*
Isabel D. Sagun, *Human Resource Head of Operations*
Jaime Z. Urquijo, *Estates Group*
Robert Michael N. Baffrey, *Makati Development Corporation*
Paul A. Birkett, *AyalaLand Malls*
Albert M. de Larrazabal, *AREIT, Inc.*
Jose Ramon E. Katipunan, *AyalaLand Offices*
Ma. Divina Y. Lopez, *Controller*
Hansgeorg G. Lopez-Vito, *Premium Residential Business Group*
Christopher B. Maglanoc, *Estates Group*
Enrique Luis B. Manuel, Jr., *Fort Bonifacio Development Corporation*
Anthony Martin, *Ayala Property Management Corporation*
Gustavo Alfonso H. Morales, *AyalaLand Leasing and Hospitality*
Darwin L. Salipsip, *Construction Management Group*
Maria Cristina Carmen M. Zuluaga, *AyalaLand Leasing and Hospitality*
Maria Franchette M. Acosta, *Corporate Secretary*
Millette A. Arnedo, *Assistant Corporate Secretary*
Joahna S. Soriano, *Head of Investor Relations*

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 6, 2026 (the "Notice"), the Corporation once again 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), Maria Franchette M. Acosta (Corporate Secretary), directors Cesar P. Consing, Fernando Zobel de Ayala, and Mariana Zobel de Ayala, independent directors Rex Ma. A. Mendoza, Daniel Gabriel M. Montecillo, Cesar V. Purisima, and Surendra M. Menon, and Joahna S. Soriano (Investor Relations Head), members of the Management Committee, other officers, and representatives of Isla Lipana & Co. (PwC), the Corporation's external auditor for 2025.

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 (7) 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 2025 and the forecast for 2026, 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 9, 2026 and Definitive Information Statement by email, by posting on the Corporation's website and by disclosure to the Philippine Stock Exchange on March 26, 2026. In addition, the Notice was published in print and online on March 31, 2026 and April 1, 2026 in the Business World 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 22,754,629,880 shares or 84.96% of the 26,782,260,756 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	22,745,936,383	84.9291%
Voting in absentia	78,708	0.0003%
Remote Communication	8,614,789	0.0322%

Additionally, there were 185 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 26, 2026 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 16, 2026, after the end of the proxy validation and preliminary tabulation process. Those votes are from stockholders owning 22,745,936,383 voting shares representing 99.99% of the total voting shares represented in this meeting, and 84.93% 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 2025 Stockholders' Meeting

The Secretary reported that the following Resolution No. S-01-26 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-01-26

RESOLVED, to approve the minutes of the annual stockholders' meeting held on April 24, 2025.

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-01-26 for the approval of the minutes of the previous meeting are as follows:

	For	Against	Abstain
Number of Shares Voted	22,745,475,931	539,160	-
% of Shares of Shareholders Present	99.9598%	0.0024%	-

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 24, 2025 until today 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-02-26 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-02-26

RESOLVED, to ratify each and every act and resolution, from April 24, 2025 to April 23, 2026 (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-02-26 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,739,217,991	448,200	6,348,900
% of Shares of Shareholders Present	99.9323%	0.0020%	0.0279%

c. Approval of the amendment of the Seventh Article of the Articles of Incorporation to decrease the Authorized Capital Stock from Php20,437,602,946.40 to Php19,937,602,946.40 through the retirement of 500 Million common shares held in Treasury

Ms. Acosta 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 Php20,437,602,946.40 to Php19,937,602,946.40.

She explained that the Board of Directors approved the retirement of 500 Million common Treasury shares in February 2026. The Corporation deemed to no longer reissue these 500 Million 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 Php20,437,602,946.40 to Php19,937,602,946.40.

The Secretary reported that the following Resolution No. S-03-26 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 Php20,437,602,946.40 to Php19,937,602,946.40 and for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-03-26

RESOLVED, to approve the amendment of the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from Php20,437,602,946.40 to Php19,937,602,946.40 through the retirement of 500 Million common shares held in Treasury.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the for the approval of the amendment of the Seventh Article of the Articles of Incorporation to decrease the authorized capital stock from Php20,437,602,946.40 to Php19,937,602,946.40, and for the adoption of Resolution No. S-03-26 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,746,015,091	-	-
% of Total Outstanding Shares	84.9294%	-	-

d. Approval of the amendment to the Second Article of the Articles of Incorporation to include the cold storage business in the secondary purpose

Ms. Acosta presented the proposed approval of the amendment of the Second Article of the Articles of Incorporation to include the cold storage business in the secondary purpose.

Ms. Acosta reported that the rationale for the inclusion of cold storage business in the secondary purpose is to allow the Corporation to own, develop and operate directly cold and dry warehouse facilities on properties that it owns and to ensure that the Corporation enjoys tax incentives as owner and operator of these facilities. Ms. Acosta added that the Board of Investments of the Philippines requires the operation of such facilities to be part of a company's purpose, as stated in its charter, to enjoy tax incentives.

The Secretary reported that the following Resolution No. S-04-26 has been proposed for the approval of the amendment to the Second Article of the Articles of Incorporation to include the cold storage business

in the secondary purpose and for adoption by the stockholders and that the same had been approved by the stockholders:

Resolution No. S-04-26

RESOLVED, to approve the amendment of the Second Article of the Articles of Incorporation to include as its 9th Secondary Purpose the following and the current 9th Secondary Purpose be re-numbered to 10:

9. To purchase, construct, own, lease, operate and manage cold storage and dry warehouse and engage in the general business of trading, food processing, warehousing, storage, moving, loading and unloading, distribution services, supply chain and inventory management and all the business activities necessary or impliedly incidental thereto and to carry on the operations of cold storage business and dry warehousing to such extent and in such manner as may be permitted by applicable law.

~~9-10.~~ To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on or done in connection therewith, or which may directly or indirectly enhance the value of or render profitable any business of the Corporation; provided always that, nothing shall be done in connection with any of the above objects of the Corporation which is prohibited by laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted to another purpose except in accordance with the Corporate Law of the Philippines.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the for the approval of the amendment of the Second Article of the Articles of Incorporation to include the cold storage business in the secondary purpose, and for the adoption of Resolution No. S-04-26 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,746,015,091	-	-
% of Total Outstanding Shares	84.9294%	-	-

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 (9) 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, Daniel Gabriel M. Montecillo, Cesar V. Purisima, Rex Ma. A. Mendoza, and Surendra M. Menon.

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

The Secretary reported that the following Resolution No. S-05-26 has been proposed for adoption by the stockholders. She added that each of the nine nominees for directors has garnered at least 22,069,128,361 votes, receiving enough votes for election to the Board and consequently, Resolution No. S-05-2026 has been approved.

Resolution No. S-05-26

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
Daniel Gabriel M. Montecillo (*Independent Director*)
Cesar V. Purisima (*Independent Director*)
Rex Ma. A. Mendoza (*Independent Director*)
Surendra M. Menon (*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	22,508,717,412	237,298,167	-
Cezar P. Consing	22,315,235,619	430,721,856	-
Anna Ma. Margarita B. Dy	22,539,793,409	206,169,926	-
Fernando Zobel de Ayala	22,534,541,439	211,421,936	-
Mariana Beatriz Zobel de Ayala	22,458,992,677	286,970,658	-
Daniel Gabriel M. Montecillo	22,589,554,135	156,409,200	-
Cesar V. Purisima	22,431,283,318	314,680,017	-
Rex Ma. A. Mendoza	22,069,155,313	676,808,022	-
Surendra M. Menon	22,745,390,435	572,900	-

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 2026 for an audit fee of Five Million One Hundred Twenty Eight Thousand Pesos (₱5,128,000.00), exclusive of value-added tax and out of pocket expenses. The Audit Committee and the Board have endorsed this matter for stockholders' approval, and Resolution No. S-06-2026 has been proposed for adoption by the stockholders.

The Secretary reported that the following Resolution No. S-06-26 has been approved:

Resolution No. S-06-26

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 2026 for an audit fee of Five Million One Hundred Twenty Eight Thousand Pesos (₱5,128,000.00), exclusive of value-added tax and 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-06-26 are as follows:

	For	Against	Abstain
Number of Shares Voted	22,669,941,569	76,073,522	-
% of Shares of Shareholders Present	99.6278%	0.3343%	-

g. Approval of the Audited Financial Statements, including noting of Annual Report

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-07-2026 has been proposed for the approval of the 2025 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-07-26

RESOLVED, to note the Corporation's Annual Report, which consists of the Message from the Chairman, the President's Report, and the audio-visual presentation to the stockholders, and 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, Isla Lipana & Co.

As tabulated by the Inspectors of Proxies and Ballots Committee and validated by SGV, the votes for the adoption of Resolution No. S-07-2026 for the approval of the 2025 consolidated audited financial statements of the Corporation and its subsidiaries are as follows:

	For	Against	Abstain
Number of Shares Voted	22,741,814,191	-	4,200,900
% of Shares of Shareholders Present	99.9437%	-	0.0185%

SECOND PART

a. Presentation of Management Reports

Chairman's Message

The Chairman began by emphasizing that periods of uncertainty test the resilience, purpose, and leadership of institutions. He reaffirmed the Corporation's mission: to create places and experiences that enrich lives, strengthen communities, and contribute meaningfully to national progress.

Delivering Value Through Discipline

The Chairman noted that despite global and domestic challenges, the Corporation delivered solid results in 2025, achieving revenues of ₱190.2 billion and net income of ₱39.1 billion. Shareholder returns amounted to ₱18.5 billion through dividends and share buybacks, representing a 25% increase year-on-year. Capital

expenditures totaled ₱92.9 billion, supporting the continued development of integrated, master-planned estates nationwide.

Reinforcing Our Estates

The Corporation continues to invest in established estates such as the Makati central business district (CBD), Arca South, and Nuvali, to ensure that the Corporation's estates remain dynamic, competitive, and responsive to the needs of a changing urban landscape. The Corporation is likewise expanding to new growth corridors, exemplified by the launch of Ascenda in Davao City, with ₱10 billion in planned investment. The Chairman also noted the completion of key projects across the Corporation's new and emerging estates, such as Evo City, Gatewalk Central, and Azuela Cove.

Commitment to Sustainability

Sustainability was underscored as an integral pillar of the Corporation's mission, with achievements including a 10% reduction in emissions from 2021 levels, diversion of 32% of waste from landfills, and over 62 green building certifications covering 2.7 million square meters. The Corporation was recognized by TIME Magazine as one of the world's most sustainable companies in 2026, the only Philippine real estate firm to receive this distinction. The Chairman reiterated the Corporation's commitment to achieving Net Zero by 2050.

A Legacy of Stewardship

The Chairman acknowledged the Corporation's integral role within the broader Ayala Group, as it is entrusted with shaping enterprises that endure, create opportunity, and contribute meaningfully to the Philippines' progress. As the Ayala Group approaches its bicentennial in 2034, the Corporation remains central to Group's aspiration of building enterprises that endure for generations.

The Chairman expressed appreciation to the Corporation's management team, led by the President and Chief Executive Officer (CEO), Ms. Dy, whose steady leadership has enabled the Corporation to navigate the challenges and opportunities in the previous year while continuing to pursue its long-term growth agenda. The Chairman also thanked the Board of Directors for their prudent counsel and oversight, and the employees for their unwavering dedication and commitment. Finally, the Chairman expressed his gratitude to the shareholders for their continued confidence, enabling the Corporation to pursue its long-term vision with discipline and conviction. The Chairman affirmed the Corporation's mission to create places and experiences that people love.

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 2025 was a defining year for Ayala Land, with consolidated revenues reaching ₱190 billion and net income amounting to ₱39.1 billion. Core net income, excluding one-time gains, rose 8% to ₱30.6 billion. These results were attributed to the strength of the Corporation's estates, its recurring income platform, and disciplined capital strategy, which together form the foundations for sustained growth over the next decade. The year also tested market resilience, with global tariff uncertainties, domestic market noise, elevated supply in Metro Manila, and more cautious buyers creating a measured operating environment. Despite the challenges, the Corporation's diversified model proved resilient, with certain segments offsetting pressures in others.

Property Development contributed ₱113.9 billion, leasing ₱48.7 billion, and services ₱11.8 billion, with management projecting earnings before interest, taxes, depreciation, and amortization to be balanced between leasing and development by 2027, enhancing earnings stability while sustaining growth. The results keep the Corporation aligned with its long-term aspiration of growing faster than gross domestic product, even in a cautious market, underscoring that the model is working by sustaining demand, expanding recurring income, and improving capital efficiency.

Four (4) strategic achievements in 2025 were highlighted: faster and more deliberate pivot to leasing; sustained strength in residential business; active portfolio management; and continued advancement of mixed-use estates. These structural shifts will define the next phase of growth, grounded in the belief that building cities is not about reacting to cycles but about shaping the future with discipline and foresight.

Scaling Recurring Income Platforms

In 2025, Ayala Land continued to expand its leasing and hospitality business, strengthening the recurring income base that stabilizes earnings across cycles. Major reinvention works were completed in Ayala Center Cebu and TriNoma, and the reopening of Glorietta and Greenbelt are scheduled for early 2026. Despite ongoing works, malls delivered 5% revenue growth and a 91% lease-out rate, supported by new openings in Evo City, Park Triangle, and Ayala Malls Arca South.

Hospitality was reinforced through renovations and reopenings at Seda properties, upgrades at Lagen in El Nido, and the acquisition of New World Makati. The reinvestments are expected to yield a 15% to 20% uplift in rents and room rates. Offices remained resilient with an 87% lease-out rate, bolstered by new Technohubs in Nuvali and Atria Park Iloilo and multinational leases totaling 82,000 square meters (sqm.).

Looking ahead to 2026, the Corporation will open over 200,000 sqm. of new retail space – the largest annual addition in its history – deliver more than 70,000 sqm. of new office capacity, and reopen the Mandarin Oriental in Makati. Industrial real estate, particularly cold storage facilities, is also scaling steadily and gaining strategic importance within Leasing. These initiatives are repositioning leasing to play a significantly larger role in Ayala Land's earnings mix over time, reinforcing stability and long-term growth.

Sustaining Residential Market Leadership

Ayala Land's residential business remains anchored on quality, location, and long-term value, reflecting the evolving preferences of buyers who now seek communities that support them across life stages. Quality continues to be the foremost priority, with Park Central Towers setting new standards in design and customer experience through Ayala Land Hospitality. In 2025, collaborations with leading design firms and Bouygues have further elevated product innovation and construction efficiency.

Momentum across key estates was highlighted: Park East Place in Bonifacio Global City achieved strong sales, Garden Court Residences in Arca South marked the estate's transformation into a connected urban district, and developments in Parklinks drew significant interest for offering green, masterplanned living with suburban openness combined with the convenience of modern vertical living. Beyond Metro Manila, projects such as Virendo in Davao and Crescent Grove in Vermosa expanded the Corporation's presence in emerging growth corridors.

The Corporation's future launches will remain deliberate, focused on strong market segments, new formats, and consistently raising product quality.

Maximizing Capital and Portfolio Value

The 2025 operating results reflect disciplined execution: earnings growth, intelligent capital recycling, and a strong balance sheet. In 2025, ₱92.9 billion was invested across residential, estates, leasing, and reinvention, with recurring income assets receiving doubled investments to ensure resilient returns. Core earnings before interest and taxes margin expanded to 36%, driven by shift in portfolio mix, cost management, and enhanced operating efficiencies.

Capital recycling has become one of the key levers of the Corporation through accelerated infusions into AREIT, Inc., selective and opportunistic acquisitions and divestments, and redeployment into higher-return opportunities. Net gearing stands at 0.78:1, supported by long-term, fixed-rate debt, ensuring stability and flexibility.

Sustainability initiatives were emphasized as integral to business strategy. By end-2025, 98% of gross floor area in malls, offices, and hotels was powered by renewable energy, complemented by onsite solar installations. Construction practices shifted to lower-carbon steel, which now accounts for over half of steel requirements, and nearly 500 tons of scrap steel recycled into green-steel production. Overall, the sustainability initiatives resulted in a 10% emissions reduction versus the 2021 baseline. The portfolio of certified green buildings also expanded to 62, covering more than 2.7 million sqm. of gross floor area. The improved environmental, social, and governance rating reflects the Corporation's disciplined advancement across global sustainability frameworks. These measures strengthen resilience, improve efficiency, and position the Corporation competitively in a rapidly evolving market.

Building Enduring Platforms for Growth

Ayala Land estates remain to be the Corporation's most important engines of long-term value creation, enabling holistic planning and creation of environment where people can live, work, and thrive. In Makati, redevelopment initiatives are underway to refresh the urban experience, highlighted by the Emerald Network of parks and pathways and the forthcoming Dela Rosa Gardens, reinforcing Makati's position as a dynamic business and residential district.

In the South, the Rising South strategy continues to advance, with Nuvali maturing into a fully integrated urban center and the launch of Metro Nuvali's 200-hectare core. Arca South gained momentum with the opening of Ayala Malls Arca South in February 2026, supported by major connectivity projects that position it as Metro Manila's most connected CBD. Beyond Luzon, Ascenda in Davao was introduced as the largest investment in Mindanao, designed with global standards to anchor regional growth. Across all locations, the Corporation focuses on building enduring platforms that support growth for decades.

Moving Forward with Discipline and Resilience

Despite external pressures arising from global events, including inflation, elevated interest rates, and currency weakness, the Corporation remains prepared, supported by a strong balance sheet and clear priorities for 2026: accelerating recurring income, converting inventory into sales, and actively managing the portfolio. Ms. Dy emphasized that discipline, resilience, and a long-term perspective will guide the Corporation in navigating challenging conditions while sustaining competitiveness.

In closing, Ms. Dy thanked the Board of Directors for their steady. She likewise expressed her gratitude to the shareholders for their continued trust and confidence. Lastly, Ms. Dy expressed appreciation to the employees across Ayala Land for their dedication and hard work that make everything possible.

b. Question and Answer/Open Forum

Ms. Soriano, the Investor Relations Head of the Corporation, read the questions and comments with the names of the stockholders who sent them.

Ms. Soriano started off with the questions from Mr. Michael Milaor who asked about the impact of the current Middle East crisis on the financial performance of the Corporation, and the Corporation's priorities moving forward. The Chairman answered that the Corporation's response to the disruption caused by the Middle East crisis is to prioritize stability over aggressive growth, with a focus on maintaining ample liquidity and flexibility to act when conditions improve. The strategy to expand leasing and reinvent malls and hotels has become even more relevant, strengthening recurring income streams to provide dependable revenues through cycles. He added that residential launches will be managed more conservatively, with reduced inventory and scaled-down capex to preserve balance sheet flexibility. This ensures resources are available when the crisis subsides or new opportunities arise. He emphasized that Ayala Land's resilience through multiple cycles is rooted in prudent balance sheet management and a diversified portfolio.

Ms. Soriano then read the question from Ms. Agnes Sayao who asked about the Corporation's position in the next 2 to 3 years amidst all the challenges faced by the real estate sector. Upon request of the Chairman, Ms. Dy explained that while visibility on the future remains limited given the ongoing crisis, the Corporation is preparing for its lingering effects with a clear direction. Leasing is expected to remain on a growth trajectory and will serve as the primary driver of expansion. Ms. Dy also noted that certain segments of property development are anticipated to recover once the operating environment stabilizes. Additionally, estates will continue to anchor both leasing and development activities, with 100% of the new leasing footprint planned over the next three years to be located within the Ayala Land estates which would also enhance landbank value and activate communities. Ms. Dy emphasized that this strategy will increase the share of leasing in the earnings portfolio, making the business more predictable.

The last question read by Ms. Soriano came from Mr. Gilbert Antiquiera where he asked if Makro store will open in Vermosa in the near future. The Chairman called again Ms. Dy to address the query, to which she clarified that Makro Philippines is a joint-venture between Ayala Corporation and CP Axta. Thus, while there are ongoing discussions regarding possible locations of Makro within Ayala Land estates, details on store openings and expansion plans are under the purview of Ayala Corporation and are best addressed directly by them.

c. Adjournment

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.
2026 Annual Stockholders' Meeting
Attendance of Stockholders

Stockholder	Type of Shares	No. Of Shares	Appointee/ Beneficial Owner
1. Ayala Corporation	Common	7,622,336,687	Chairman of the meeting
Ayala Corporation	Preferred	12,163,180,640	Chairman of the meeting
2. The Hong Kong & Shanghai Banking Corp. Ltd - HSBC10	Common	1,189,795,657	Chairman of the meeting
3. The Hong Kong & Shanghai Banking Corp. Ltd - HSBC20	Common	868,900	Chairman of the meeting
4. Standard Chartered Bank - SCBK1000058	Common	24,558,774	Chairman of the meeting
5. Standard Chartered Bank - SCBK1000000	Common	366,308,700	Chairman of the meeting
6. BPI Securities Corporation	Common	3,199,772	Chairman of the meeting
7. Deutsche Bank AG Manila Branch	Common	500,521,770	Chairman of the meeting
8. Citibank N.A.	Common	875,165,483	Chairman of the meeting
Sub-Total (Proxy)		22,745,936,383	
9. COL Financial Group, Inc.	Common	1	Anthony Gilbert L. Antiquiera
10. COL Financial Group, Inc.	Common	5,800	Edward C. Yao
11. Michelle T. Valbuena	Common	15,960	
12. COL Financial Group, Inc.	Common	51,700	Joel Philamer V. Quinez jointly with Criselda Q. Quinez
13. Richard T. Yap	Common	5,247	
Sub-Total (Voting System)		78,708	
14. Enrique A. Sambajon	Common	2,880	
Enrique A. Sambajon	Preferred	5,051	
15. Victoria D. Frejas	Common	3,110	
Victoria D. Frejas	Preferred	3,110	
16. First Metro Securities Brokerage Corp.	Common	110,000	Robin Allan Lee Tan
17. Jaime Augusto Zobel de Ayala	Common	63,656	
18. Cezar P. Consing	Common	1	
19. Anna Ma. Margarita Bautista-Dy	Common	3,895,469	
20. Fernando Zobel de Ayala	Common	193,687	
21. Mariana Beatriz E. Zobel de Ayala	Common	385,001	
22. Rex Ma. A. Mendoza	Common	3,932,821	
23. Surendra M. Menon	Common	20,001	
24. Daniel Gabriel M. Montecillo	Common	1	
25. Cesar V. Purisima	Common	1	
Sub-Total (Remote Communication)		8,614,789	
TOTAL		22,754,629,880	